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FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

RECD S.E.C.
MAY 23 2002
1086

333-13576

Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16 of

Securities Exchange Act of 1934

For the month of May 2002

- 1 - HOLMES FINANCING (No 4) PLC
2 - HOLMES FUNDING LIMITED -07
3 - HOLMES TRUSTEES LIMITED -02

(Translation of registrant's name into English)

Abbey House, Baker Street
London NW1 6XL, England
(Address of principal executive offices)

PROCESSED

JUN 12 2002

THOMSON
FINANCIAL

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[Barcode]
02038211
-01

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ... ☒ ... Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No ... ☒ ...

~

Holmes Financing No 4 plc

Periodic Report re Holmes Trustees Limited and Holmes Funding Limited
For Period 09 April 2002 to 08 May 2002

All values are in thousands of pounds sterling unless otherwise stated

Mortgage Asset Analysis

Analysis of Mortgage Trust Movements

| | Current Period | |
|-----------------|----------------|------------|
| | Number | £000's |
| Brought Forward | 255,099 | 17,906,079 |
| Replenishment | 7,658 | 555,061 |
| Repurchased | (5,379) | (423,337) |
| Redemptions | (5,409) | (434,694) |
| Losses | (12) | (37) |
| Other Movements | 0 | 0 |
| Carried Forward | 281,957 | 17,603,072 |

| | Cumulative | |
|-----------------|------------|-------------|
| | Number | £000's |
| Brought Forward | 115,191 | 6,399,214 |
| Replenishment | 282,332 | 19,190,170 |
| Repurchased | (50,676) | (3,457,262) |
| Redemptions | (64,819) | (4,528,832) |
| Losses | (72) | (218) |
| Other Movements | 0 | 0 |
| Carried Forward | 281,957 | 17,603,072 |

| | | |
|-------------------------|--------|---|
| Annualised 1 Month CPR | 75.13% | **(including redemptions and repurchases) |
| Annualised 3 Month CPR | 30.10% | |
| Annualised 12 Month CPR | 38.49% | |

** The annualised CPR's are expressed as a percentage of the outstanding balance at the end of the period

Asset Profiles

| | | |
|---------------------------------|------------|-----------------|
| Weighted Average Seasoning | 39.79 | *** (see below) |
| Weighted Average Loan size | £62,431.76 | |
| Weighted Average LTV | 78.84% | |
| Weighted Average Remaining Term | 19.05 | |

Product Type Analysis

| | £000's | % |
|--------------------|------------|---------|
| Variable Rate | 11,866,231 | 67.41% |
| Fixed Rate | 5,736,841 | 32.59% |
| Tracker Rate | 0 | 0.00% |
| Flexible Mortgages | 0 | 0.00% |
| | 17,603,072 | 100.00% |

Mortgage Standard Variable Rate

| Effective Date | Rate |
|------------------|-------|
| 01 December 2001 | 6.10% |

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Geographic Analysis

| Region | Number | £000's | % |
|--------------------------|---------|------------|---------|
| East Anglia | 10,820 | 557,587 | 3.39% |
| East Midlands | 14,788 | 772,231 | 4.39% |
| Greater London | 54,311 | 4,222,265 | 23.99% |
| North West | 13,253 | 610,375 | 3.47% |
| North | 33,480 | 1,648,227 | 9.36% |
| South East | 77,834 | 5,876,598 | 32.25% |
| South West | 22,301 | 1,318,728 | 7.49% |
| Wales | 14,325 | 666,618 | 3.79% |
| West Midlands | 18,498 | 999,600 | 5.68% |
| Yorkshire and Humberside | 20,089 | 933,750 | 5.30% |
| Unknown | 2,260 | 157,083 | 0.89% |
| Total | 281,957 | 17,603,072 | 100.00% |

Original LTV Bands

| Range | Number | £000's | % |
|---------------|---------|------------|---------|
| 0.00 - 25.00 | 3,918 | 155,793 | 0.89% |
| 25.01 - 50.00 | 27,519 | 1,392,853 | 7.91% |
| 50.01 - 75.00 | 89,704 | 4,620,279 | 26.25% |
| 75.01 - 80.00 | 14,630 | 1,010,020 | 5.74% |
| 80.01 - 85.00 | 18,527 | 1,312,789 | 7.46% |
| 85.01 - 90.00 | 41,214 | 3,010,026 | 17.10% |
| 90.01 - 95.00 | 106,445 | 6,101,332 | 34.66% |
| Total | 281,957 | 17,603,072 | 100.00% |

--- The balance is the current outstanding balance on the account including accrued interest. The LTV is that at origination and excludes any capitalised high loan to value fees, valuation fees or booking fees.

Arrears

| Band | Number | Principal | Overdue | % |
|--------------------------|---------|------------|---------|---------|
| Current | 275,106 | 17,235,874 | (2,577) | 97.93% |
| 1.00 - 1.99 months | 4,596 | 244,774 | 2,069 | 1.39% |
| 2.00 - 2.99 months | 1,043 | 59,583 | 891 | 0.34% |
| 3.00 - 3.99 months | 484 | 24,097 | 532 | 0.14% |
| 4.00 - 4.99 months | 251 | 13,427 | 389 | 0.08% |
| 5.00 - 5.99 months | 153 | 7,553 | 255 | 0.04% |
| 6.00 - 11.99 months | 278 | 12,880 | 638 | 0.07% |
| 12 months and over | 34 | 1,257 | 293 | 0.01% |
| Properties in Possession | 32 | 1,057 | 80 | 0.01% |
| Total | 281,957 | 17,600,502 | 2,570 | 100.00% |

Definition of Arrears

This arrears multiplier is calculated as the arrears amount (which is the difference between the expected monthly repayments and the amount that has actually been paid, i.e. a total of under and/or over payments) divided by the monthly amount repayable. It is recalculated every time the arrears amount changes, i.e. on the date when a payment is due.

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Shares of Trust last Distribution Date (08 May 2002)

| | £000's | % |
|---------------|------------|------------|
| Funding Share | 11,340,186 | 64.42163% |
| Seller Share | 6,262,886 | 35.57837% |
| | 17,603,072 | 100.00000% |

| | | |
|----------------------|---------|-------|
| Minimum Seller Share | 703,951 | 4.00% |
|----------------------|---------|-------|

Cash Accumulation Ledger

| | £000's |
|--------------------------------|---------|
| Brought Forward | 313,489 |
| Additional Amounts Accumulated | 319,983 |
| Payment of Notes | 0 |
| Carried Forward | 633,472 |

Excess Spread

| | |
|-----------------------|---------|
| Quarter to 15/1/2002 | 0.5487% |
| Quarter to 16/10/2001 | 0.4821% |
| Quarter to 16/7/2001 | 0.6650% |

Reserve Funds

| | First Reserve | Second Reserve |
|-------------------------|-----------------|----------------|
| Balance as at 15/4/2002 | £154,309,742.00 | £19,000,000.00 |
| Percentage of Notes | 1.35% | 0.17% |

Properties in Possession

Stock

| | Current Period | |
|-----------------------|----------------|--------|
| | Number | £000's |
| Brought Forward | 36 | 1,240 |
| Repossessed in Period | 9 | 491 |
| Sold in Period | (13) | (594) |
| Carried Forward | 32 | 1,137 |

| | Cumulative | |
|---------------------|------------|---------|
| | Number | £000's |
| Repossessed to date | 119 | 5,301 |
| Sold to date | (87) | (4,184) |
| Carried Forward | 32 | 1,137 |

Repossession Sales Information

| | |
|---------------------------------|-----------|
| Average time Possession to Sale | 65 Days |
| Average arrears at time of Sale | £4,213.00 |

MIG Claim Status

| | Number | £000's |
|------------------------|--------|--------|
| MIG Claims made | 54 | 440 |
| MIG Claims outstanding | 3 | 17 |

| | |
|-------------------------------|----|
| Average time claim to payment | 28 |
|-------------------------------|----|

Trigger Events

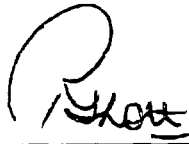
There has been no debit to the AAA Principal Deficiency Ledger
 The Seller has not suffered an Insolvency Event
 The Seller is still the Servicer
 The Outstanding Principal balance is in excess of £18 billion

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

HOLMES FINANCING (No 4) PLC

Dated 22nd May, 2002

By 
P J Lott (Authorised Signatory)